



TOWN OF ERIE MEMORANDUM

TO: Board of Trustees
A.J. Krieger, Town Administrator

CC: Town Clerk

FROM: Steve Felten, Finance Director

DATE: June 9, 2016

SUBJECT: Monthly Financial Report – April 2016 YTD

Under this cover is the monthly financial report for April 2016 year-to-date. Included in the report are the following:

- Comments on significant budget variances and changes from the prior year (pp. 2-3)
- Summary year-to-date fund statements of revenues and expenditures and related graphs for the following funds:
 - Total of All Funds (pp. 4-5)
 - General Fund (pp. 6-8)
 - Water Fund (pp. 9-10)
 - Wastewater Fund (pp. 11-12)
 - Storm Drainage Operating Fund (pp. 13-14)
 - Airport Fund (pp. 15-16)
 - Impact and Special Revenue Funds (pp. 17-20)
 - Urban Renewal Authority (pp. 21-22)
 - Erie Housing Authority (pp. 23-24)

(Note: The fund balance/working capital amounts on these schedules represent the approximate portion available for appropriation.)

- Analysis of key revenue indicators, as follows: sales tax (including a monthly analysis by source), property tax, residential water use fees, commercial water use fees, residential wastewater use fees, and residential permit-related revenues (pp. 25-32)
- A summary of pooled cash investments, managed by Davidson Fixed Income Management (pp. 33-36)

Please let me know if you have any questions.

The following comments provide explanations of significant variances from budget and changes from the prior year as reflected on the fund summaries on the following pages. Monthly budget amounts reflect appropriate timing of those material revenue and expenditure items that vary in timing from month to month, such as property taxes, water use fees, and debt service payments. Timing of capital outlays can vary dramatically during the course of the year due to the weather, receipt of grant funding, and other factors. To better reflect budget variances, budgets for significant capital projects are reflected in the various schedules over the timeframe the projects are projected to occur.

When reading the following explanations reference should be made to the relevant schedules.

Notes for “Total - All Funds” (pages 4-5):

- **Taxes** – The favorable budget variance of \$636 thousand, or 15%, and increase of \$755 thousand, or 18%, from the prior year largely reflect commercial (King Soopers) and residential building activity. Use tax is \$339 thousand, or 45%, over budget and \$417 thousand, or 62%, over 2015. In addition, property taxes are \$174 thousand, or 10%, over budget due primarily to timing of receipts, and are \$350 thousand, or 22%, over the prior year due to an increase in assessed values and to timing of receipts.
- **Licenses and permits** – The favorable budget variance of \$266 thousand, or 50%, and increase over 2015 of \$283 thousand, or 55%, is due to commercial (King Soopers) and residential building activity.
- **Capital contributions** – Capital contributions consist primarily of impact and tap fees received by the various impact funds and the water and wastewater funds. The favorable comparison to budget of \$1.8 million, or 31%, and increase of \$2.6 million, or 51%, compared to the same period in 2015 is due in part to an increase in single family permit activity – 165 permits in 2016 compared to 87 for the same period in 2015. Also driving the favorable budget variance and increase over 2015 was issuance of the King Soopers permit.
- **Investment income** – The favorable variance of \$266 thousand, or 847%, and increase of \$177 thousand, or 147%, over 2015 is primarily due to an increase in the market value of the Town’s pooled investments. This market value increase was due to the Federal Reserve Bank’s indication in January that it would likely increase interest rates only once in 2016 rather than the multiple increases previously anticipated by the markets. Since the Town generally does not sell its securities prior to maturity, these gains are temporary in nature.
- **Operations and maintenance** – The \$662 thousand, or 15%, favorable variance in operations/maintenance expense is primarily due to timing of expenditures. The increase of \$448 thousand, or 14%, compared to 2015 is due primarily to an increase in CBT assessment fees, payment pursuant to the Bijou water lease, and timing of the payment for dispatch services.

- **Capital outlay** – The unfavorable variance to budget of \$3.0 million is primarily related to projects budgeted in 2015 but not completed in that year. The majority of this variance is related to the purchase of Allan Farms (\$1.7 million) and costs related to construction of the non-potable water system (\$570 thousand). The 1st Supplemental Appropriation will include budget rollover amounts from 2015 to complete these projects.

Airport Fund – The deficit in the Airport Fund will be largely eliminated upon receipt of grant funds related to capital projects.

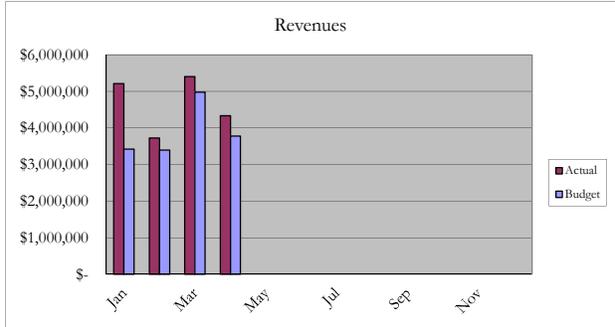
Total - All Funds

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	4,843,620	4,207,200	636,420	4,088,972	754,648	12,596,000
Intergovernmental	295,057	324,100	(29,043)	379,612	(84,555)	1,603,800
Fees and charges	4,503,884	4,429,900	73,984	4,425,560	78,324	15,745,200
Licenses and permits	802,614	536,300	266,314	519,322	283,292	1,609,000
Capital contributions	7,653,423	5,821,000	1,832,423	5,053,806	2,599,617	17,463,300
Investment income	297,254	31,400	265,854	120,546	176,708	94,300
Other income	295,806	230,700	65,106	314,425	(18,619)	691,300
<i>Total revenues</i>	18,691,658	15,580,600	3,111,058	14,902,243	3,789,415	49,802,900
Personnel expense	3,884,942	3,999,000	114,058	3,948,322	(63,380)	13,008,900
Operations/maintenance	3,654,885	4,316,900	662,015	3,207,278	447,607	10,499,800
Capital outlay	4,958,416	1,911,700	(3,046,716)	4,697,557	260,859	22,507,400
Debt service	557,479	562,700	5,221	483,762	73,717	7,864,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	13,055,722	10,790,300	(2,265,422)	12,336,919	718,803	53,880,300
<i>Revenues over (under) expenditures</i>	5,635,936	4,790,300	845,636	2,565,324	3,070,612	(4,077,400)
Transfers in	3,389	3,400	(11)	9,410	(6,021)	338,700
Transfers out	(3,389)	(3,400)	11	(9,410)	6,021	(338,700)
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in fund balance</i>	5,638,461	4,790,300	848,161	2,565,324	3,073,137	(4,077,400)

Note: For information purposes only as each fund must stand on its own.

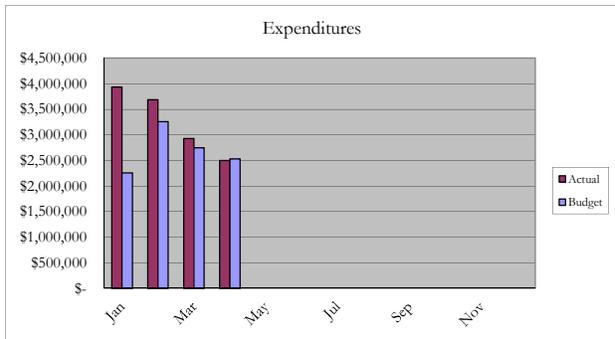
Total of All Funds - Revenues (excludes transfers and net debt proceeds):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	5,215,184	3,420,100	1,795,084	3,740,659	1,474,525
Feb	3,727,425	3,394,800	332,625	2,820,636	906,789
Mar	5,408,165	4,981,000	427,165	4,503,887	904,278
Apr	4,340,884	3,784,700	556,184	3,837,061	503,823
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	18,691,658	15,580,600	3,111,058	14,902,243	3,789,415
			20%		25%
Full Year		49,802,900		50,306,701	



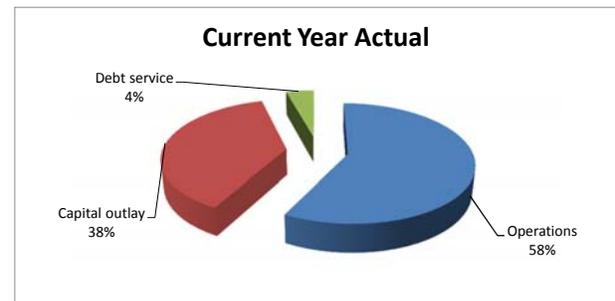
Total of All Funds - Expenditures (excludes transfers):

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	3,938,770	2,254,800	(1,683,970)	2,724,390	1,214,380
Feb	3,690,031	3,255,900	(434,131)	2,132,845	1,557,186
Mar	2,930,200	2,748,800	(181,400)	3,310,924	(380,724)
Apr	2,496,723	2,530,800	34,077	4,168,764	(1,672,041)
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	13,055,724	10,790,300	(2,265,424)	12,336,923	718,801
			-21%		6%
Full Year		53,880,300		44,166,172	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	7,539,827	8,315,904	776,077	7,155,600	384,227
Capital outlay	4,958,416	1,911,696	(3,046,720)	4,697,557	260,859
Debt service	557,479	562,700	5,221	483,762	73,717
Total	13,055,722	10,790,300	(2,265,422)	12,336,919	718,803



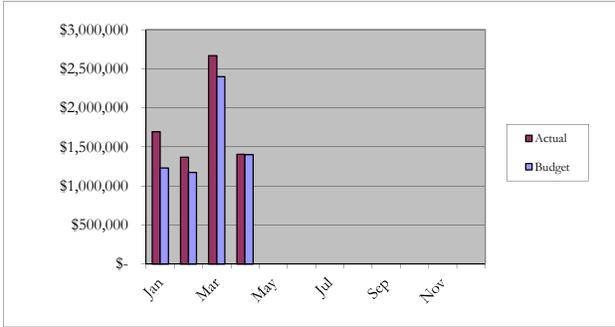
General Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	4,316,055	3,756,900	559,155	3,714,398	601,657	11,410,000
Intergovernmental	251,626	284,100	(32,474)	323,309	(71,683)	1,000,500
Fees and charges	1,471,005	1,444,200	26,805	1,544,447	(73,442)	3,599,900
Licenses and permits	802,614	536,300	266,314	519,322	283,292	1,609,000
Capital contributions	-	-	-	-	-	-
Investment income	74,827	13,300	61,527	120,948	(46,121)	40,000
Other income	220,041	171,600	48,441	169,519	50,522	514,400
<i>Total revenues</i>	7,136,168	6,206,400	929,768	6,391,943	744,225	18,173,800
Personnel expense	2,710,049	2,808,900	98,851	2,750,898	(40,849)	9,140,800
Operations/maintenance	1,743,220	2,022,800	279,580	1,664,572	78,648	5,625,600
Capital outlay	302,469	148,200	(154,269)	2,164,487	(1,862,018)	1,481,400
Debt service	11,222	14,900	3,678	11,222	-	1,925,700
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	4,766,960	4,994,800	227,840	6,591,179	(1,824,219)	18,173,500
<i>Revenues over (under) expenditures</i>	2,369,208	1,211,600	1,157,608	(199,236)	2,568,444	300
Transfers in	-	-	-	-	-	308,700
Transfers out	(3,389)	(3,400)	11	(9,410)	6,021	(30,000)
Debt proceeds, net	-	-	-	-	-	-
<i>Change in fund balance</i>	2,365,819	1,208,200	1,157,619	(208,646)	2,574,465	279,000

Beginning fund balance	9,245,522			10,093,256		9,245,522
Change per above	2,365,819			(208,646)		279,000
Change in URA advance	(70,977)			(83,661)		(213,700)
Ending fund balance	11,540,364			9,800,949		9,310,822

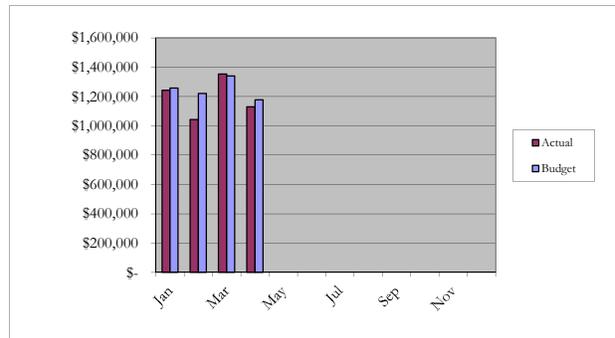
General Fund Revenues

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,694,418	1,230,000	464,418	1,514,514	179,904
Feb	1,368,804	1,173,700	195,104	989,446	379,358
Mar	2,669,660	2,400,200	269,460	2,298,878	370,782
Apr	1,403,286	1,402,500	786	1,589,105	(185,819)
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	7,136,168	6,206,400	929,768	6,391,943	744,225
			15%		12%
Full Year		18,173,800		18,924,043	



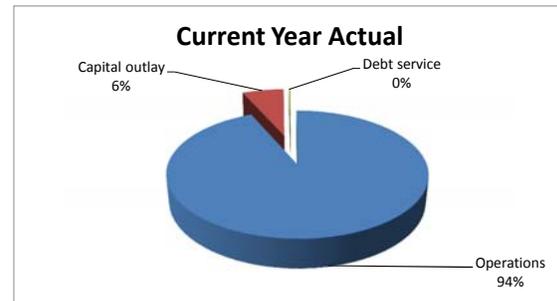
General Fund Expenditures

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,241,227	1,257,700	16,473	1,476,064	(234,837)
Feb	1,043,325	1,219,700	176,375	1,394,367	(351,042)
Mar	1,352,168	1,339,400	(12,768)	1,515,944	(163,776)
Apr	1,130,239	1,178,000	47,761	2,204,805	(1,074,566)
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	4,766,959	4,994,800	227,841	6,591,180	(1,824,221)
			5%		-28%
Full Year		18,173,500		24,196,232	



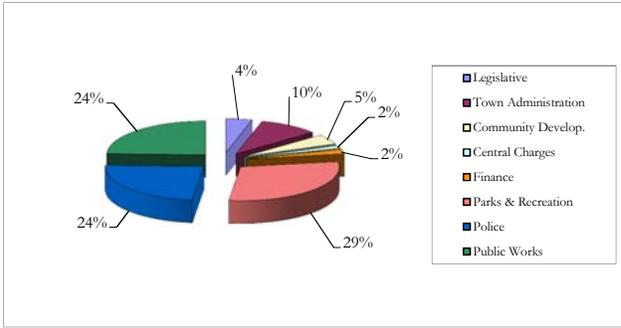
General Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	4,453,269	4,831,700	378,431	4,415,470	37,799
Capital outlay	302,469	148,200	(154,269)	2,164,487	(1,862,018)
Debt service	11,222	14,900	3,678	11,222	-
Total	4,766,960	4,994,800	227,840	6,591,179	(1,824,219)



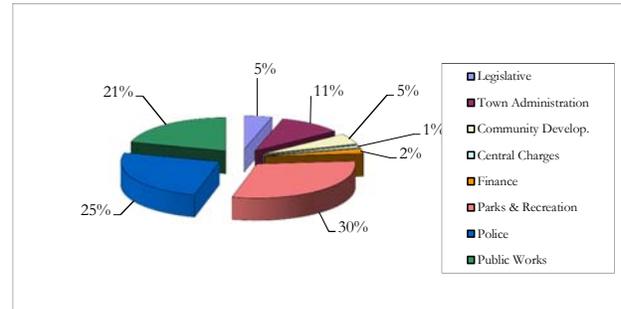
General Fund Expenditures by Department - Operating & Capital Outlay:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	202,364	203,100	736	230,184	(27,820)
Town Administration	466,060	572,500	106,440	500,384	(34,324)
Community Develop.	228,808	263,600	34,792	200,756	28,052
Central Charges	69,592	64,900	(4,692)	92,490	(22,898)
Finance	104,609	95,500	(9,109)	102,411	2,198
Parks & Recreation	1,395,874	1,578,300	182,426	1,459,105	(63,231)
Police	1,126,587	1,114,000	(12,587)	950,652	175,935
Public Works	1,161,842	1,088,000	(73,842)	3,043,975	(1,882,133)
YTD	4,755,736	4,979,900	224,164	6,579,957	(1,824,221)



General Fund Expenditures by Department - Operating:

By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	202,364	203,100	736	230,184	(27,820)
Town Administration	466,060	572,500	106,440	500,384	(34,324)
Community Develop.	228,808	263,600	34,792	200,756	28,052
Central Charges	49,681	45,200	(4,481)	70,113	(20,432)
Finance	104,609	95,500	(9,109)	102,411	2,198
Parks & Recreation	1,354,500	1,542,300	187,800	1,446,607	(92,107)
Police	1,126,587	1,114,000	(12,587)	950,652	175,935
Public Works	920,659	995,500	74,841	914,362	6,297
YTD	4,453,268	4,831,700	378,432	4,415,469	37,799



General Fund Expenditures by Department - Capital Outlay:

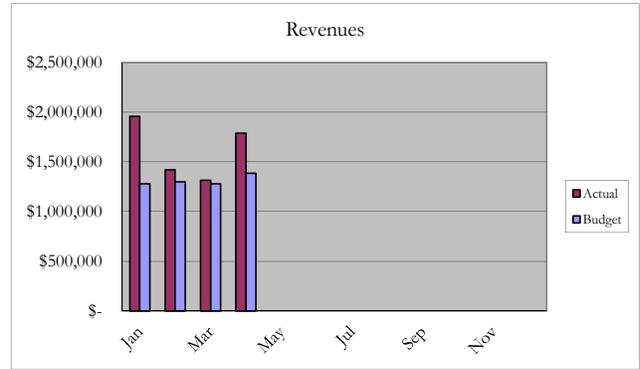
By Department	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Legislative	-	-	-	-	-
Town Administration	-	-	-	-	-
Community Develop.	-	-	-	-	-
Central Charges	19,911	19,700	(211)	22,377	(2,466)
Finance	-	-	-	-	-
Parks & Recreation	41,374	36,000	(5,374)	12,498	28,876
Police	-	-	-	-	-
Public Works	241,183	92,500	(148,683)	2,129,613	(1,888,430)
YTD	302,468	148,200	(154,268)	2,164,488	(1,862,020)

Water Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	1,423,984	1,374,900	49,084	1,338,802	85,182	7,242,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	4,965,542	3,869,700	1,095,842	3,077,289	1,888,253	11,609,100
Investment income	83,930	-	83,930	3,937	79,993	-
Other income	6,787	-	6,787	2,641	4,146	-
<i>Total revenues</i>	6,480,243	5,244,600	1,235,643	4,422,669	2,057,574	18,851,100
Personnel expense	559,625	553,500	(6,125)	565,118	(5,493)	1,798,700
Operations/maintenance	1,503,894	1,623,100	119,206	1,103,684	400,210	2,861,100
Capital outlay	2,218,578	1,476,900	(741,678)	2,149,363	69,215	14,228,400
Debt service	488,535	487,000	(1,535)	410,224	78,311	4,348,900
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	4,770,632	4,140,500	(630,132)	4,228,389	542,243	23,237,100
<i>Revenues over (under) expenditures</i>	1,709,611	1,104,100	605,511	194,280	1,515,331	(4,386,000)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	2,525	-	2,525	-	2,525	-
<i>Change in working capital</i>	1,712,136	1,104,100	608,036	194,280	1,517,856	(4,386,000)
Beginning working capital	18,137,616			11,320,896		18,137,616
Change per above	<u>1,712,136</u>			<u>194,280</u>		<u>(4,386,000)</u>
Ending working capital	<u>19,849,752</u>			<u>11,515,176</u>		<u>13,751,616</u>

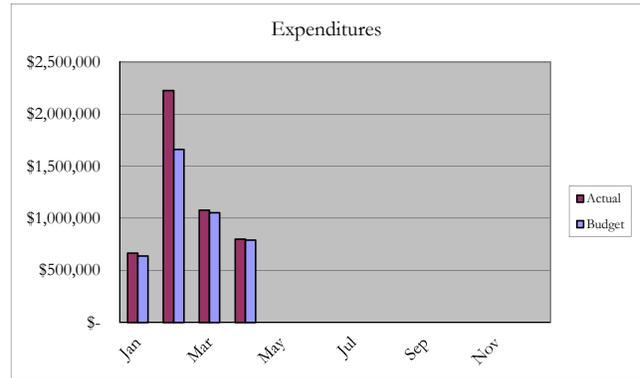
Water Fund Revenues:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	1,957,085	1,278,300	678,785	1,048,592	908,493
Feb	1,420,650	1,299,900	120,750	1,062,952	357,698
Mar	1,313,209	1,280,200	33,009	998,156	315,053
Apr	1,789,299	1,386,200	403,099	1,312,969	476,330
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	6,480,243	5,244,600	1,235,643	4,422,669	2,057,574
			24%		47%
Full Year		18,851,100		18,261,451	



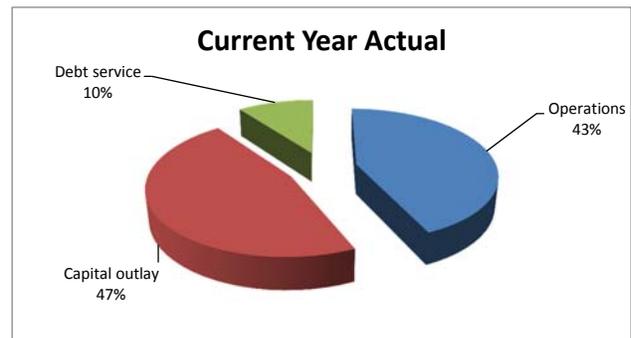
Water Fund Expenditures:

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Jan	666,339	636,700	(29,639)	817,975	(151,636)
Feb	2,226,976	1,660,700	(566,276)	389,685	1,837,291
Mar	1,076,961	1,053,000	(23,961)	1,451,122	(374,161)
Apr	800,358	790,100	(10,258)	1,569,607	(769,249)
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	4,770,634	4,140,500	(630,134)	4,228,389	542,245
			-15%		13%
Full Year		23,237,100		11,350,646	



Water Fund Expenditures by Type:

	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change
Operations	2,063,519	2,176,600	113,081	1,668,802	394,717
Capital outlay	2,218,578	1,476,900	(741,678)	2,149,363	69,215
Debt service	488,535	487,000	(1,535)	410,224	78,311
Total	4,770,632	4,140,500	(630,132)	4,228,389	542,243

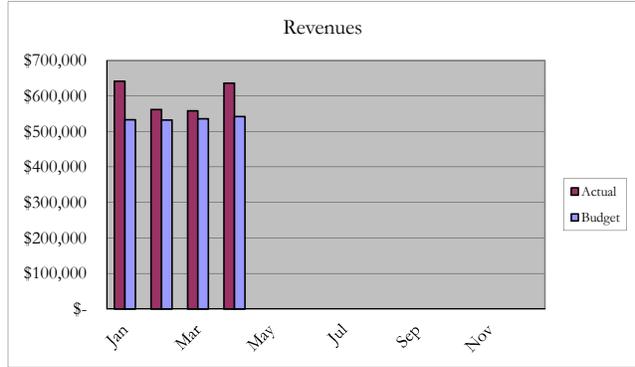


Wastewater Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	1,392,215	1,394,400	(2,185)	1,365,080	27,135	4,254,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	915,201	722,800	192,401	622,267	292,934	2,168,500
Investment income	59,391	6,700	52,691	(4,340)	63,731	20,000
Other income	30,479	18,700	11,779	87,150	(56,671)	55,800
<i>Total revenues</i>	2,397,286	2,142,600	254,686	2,070,157	327,129	6,498,300
Personnel expense	497,416	495,200	(2,216)	504,059	(6,643)	1,609,500
Operations/maintenance	310,849	499,200	188,351	328,926	(18,077)	1,497,700
Capital outlay	30,646	1,500	(29,146)	297	30,349	625,000
Debt service	27,292	30,500	3,208	31,920	(4,628)	1,535,200
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	866,203	1,026,400	160,197	865,202	1,001	5,267,400
<i>Revenues over (under) expenditures</i>	1,531,083	1,116,200	414,883	1,204,955	326,128	1,230,900
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	1,531,083	1,116,200	414,883	1,204,955	326,128	1,230,900
Beginning working capital	12,556,026			10,357,297		12,556,026
Change per above	<u>1,531,083</u>			<u>1,204,955</u>		<u>1,230,900</u>
Ending working capital	<u><u>14,087,109</u></u>			<u><u>11,562,252</u></u>		<u><u>13,786,926</u></u>

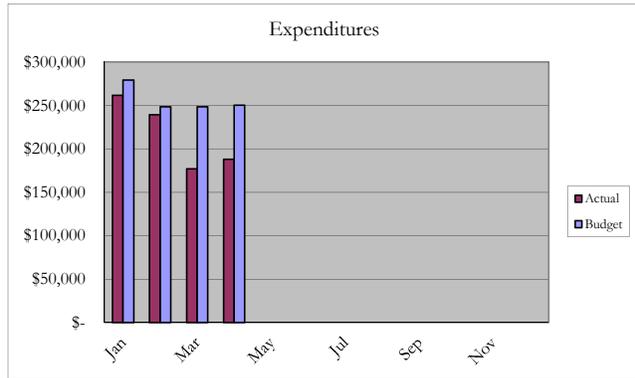
Wastewater Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	641,517	532,600	108,917	566,331	75,186
Feb	561,463	531,700	29,763	491,637	69,826
Mar	558,476	536,000	22,476	476,127	82,349
Apr	635,830	542,300	93,530	536,062	99,768
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,397,286	2,142,600	254,686	2,070,157	327,129
			12%		16%
Full Year		6,498,300		6,710,717	



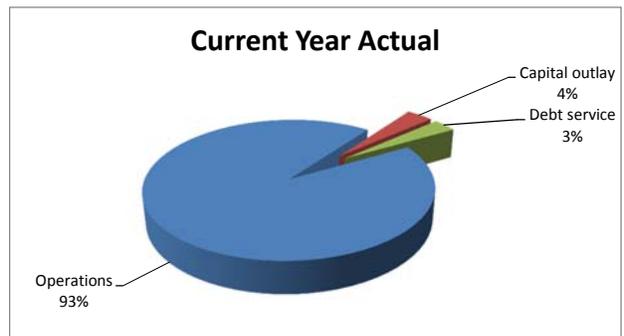
Wastewater Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	261,790	279,100	17,310	336,734	(74,944)
Feb	239,420	248,600	9,180	161,855	77,565
Mar	176,988	248,600	71,612	185,802	(8,814)
Apr	188,004	250,100	62,096	180,812	7,192
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	866,202	1,026,400	160,198	865,203	999
			16%		0%
Full Year		5,267,400		4,480,855	



Wastewater Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	808,265	994,400	186,135	832,985	(24,720)
Capital outlay	30,646	1,500	(29,146)	297	30,349
Debt service	27,292	30,500	3,208	31,920	(4,628)
Total	866,203	1,026,400	160,197	865,202	1,001



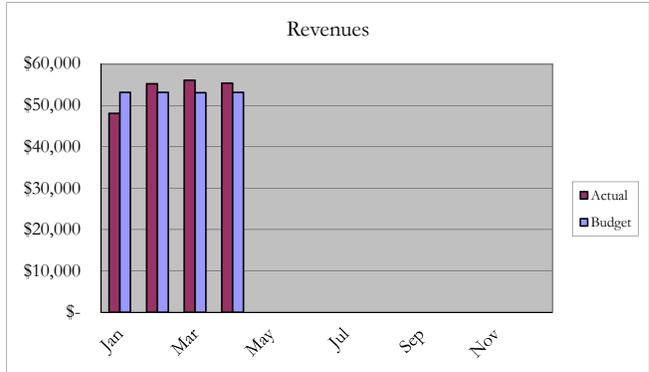
Storm Drainage Operating Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	210,442	212,700	(2,258)	169,920	40,522	638,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	4,368	-	4,368	-	4,368	-
Other income	-	-	-	15,000	(15,000)	-
Total revenues	214,810	212,700	2,110	184,920	29,890	638,000
Personnel expense	38,558	43,300	4,742	39,570	(1,012)	141,000
Operations/maintenance	28,219	58,600	30,381	31,883	(3,664)	175,800
Capital outlay	230,977	1,800	(229,177)	116,870	114,107	437,500
Debt service	18,223	18,300	77	18,223	-	18,300
Other expense	-	-	-	-	-	-
Total expenditures	315,977	122,000	(193,977)	206,546	109,431	772,600
Revenues over (under) expenditures	(101,167)	90,700	(191,867)	(21,626)	(79,541)	(134,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in working capital	(101,167)	90,700	(191,867)	(21,626)	(79,541)	(134,600)

Beginning working capital	1,021,606		921,239	1,021,606
Change per above	<u>(101,167)</u>		<u>(21,626)</u>	<u>(134,600)</u>
Ending working capital	<u>920,439</u>		<u>899,613</u>	<u>887,006</u>

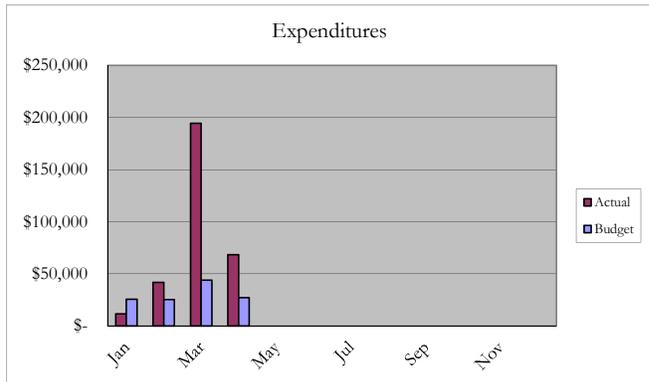
Storm Drainage Operating Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	48,070	53,200	(5,130)	42,274	5,796
Feb	55,279	53,200	2,079	42,387	12,892
Mar	56,091	53,100	2,991	42,793	13,298
Apr	55,370	53,200	2,170	57,466	(2,096)
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	214,810	212,700	2,110	184,920	29,890
			1%		16%
Full Year		638,000		543,839	



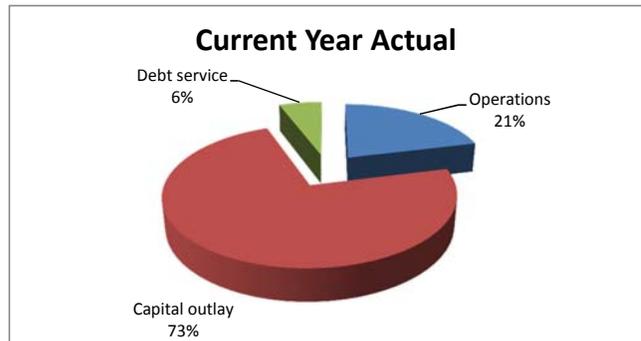
Storm Drainage Operating Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	11,481	25,500	14,019	17,993	(6,512)
Feb	41,740	25,400	(16,340)	46,433	(4,693)
Mar	194,444	43,900	(150,544)	89,411	105,033
Apr	68,313	27,200	(41,113)	52,709	15,604
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	315,978	122,000	(193,978)	206,546	109,432
			-159%		53%
Full Year		772,600		443,653	



Storm Drainage Operating Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	66,777	101,900	35,123	71,453	(4,676)
Capital outlay	230,977	1,800	(229,177)	116,870	114,107
Debt service	18,223	18,300	77	18,223	-
Total	315,977	122,000	(193,977)	206,546	109,431



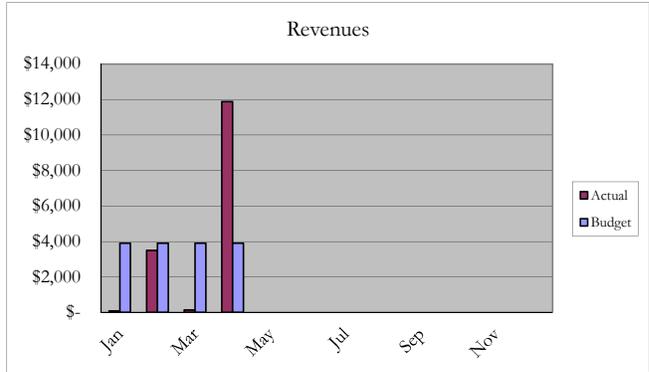
Airport Fund:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	765	(765)	443,300
Fees and charges	5,772	1,900	3,872	5,611	161	5,800
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	151	-	151	-	151	-
Other income	9,654	13,700	(4,046)	13,327	(3,673)	41,100
<i>Total revenues</i>	15,577	15,600	(23)	19,703	(4,126)	490,200
Personnel expense	1,278	1,200	(78)	1,359	(81)	3,900
Operations/maintenance	7,583	9,100	1,517	14,548	(6,965)	27,300
Capital outlay	223,119	223,100	(19)	850	222,269	466,600
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	231,980	233,400	1,420	16,757	215,223	497,800
<i>Revenues over (under) expenditures</i>	(216,403)	(217,800)	1,397	2,946	(219,349)	(7,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	(216,403)	(217,800)	1,397	2,946	(219,349)	(7,600)

Beginning working capital	79,389		68,171	79,389
Change per above	<u>(216,403)</u>		<u>2,946</u>	<u>(7,600)</u>
Ending working capital	<u><u>(137,014)</u></u>		<u><u>71,117</u></u>	<u><u>71,789</u></u>

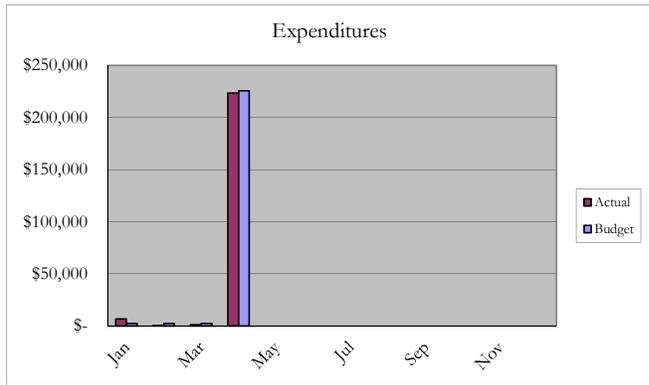
Airport Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	79	3,900	(3,821)	6,189	(6,110)
Feb	3,493	3,900	(407)	3,354	139
Mar	128	3,900	(3,772)	3,853	(3,725)
Apr	11,877	3,900	7,977	6,307	5,570
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	15,577	15,600	(23)	19,703	(4,126)
			0%		-21%
Full Year		490,200		143,674	



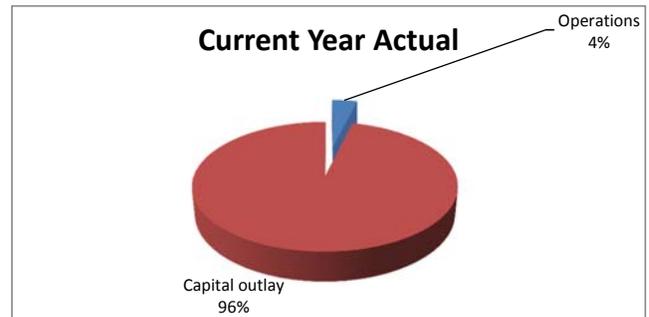
Airport Fund Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	6,762	2,600	(4,162)	15,016	(8,254)
Feb	309	2,600	2,291	294	15
Mar	1,337	2,600	1,263	1,150	187
Apr	223,572	225,600	2,028	297	223,275
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	231,980	233,400	1,420	16,757	215,223
			1%		1284%
Full Year		497,800		132,454	



Airport Fund Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	8,861	10,300	1,439	15,907	(7,046)
Capital outlay	223,119	223,100	(19)	850	222,269
Total	231,980	233,400	1,420	16,757	215,223



Impact Fee & Special Revenue Funds ⁽¹⁾:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	466,647	430,300	36,347	374,574	92,073	1,126,000
Intergovernmental	43,431	40,000	3,431	55,538	(12,107)	160,000
Fees and charges	300	1,700	(1,400)	1,700	(1,400)	5,000
Licenses and permits	-	-	-	-	-	-
Capital contributions	1,772,680	1,228,500	544,180	1,354,250	418,430	3,685,700
Investment income	74,401	11,400	63,001	-	74,401	34,300
Other income	1,005	-	1,005	-	1,005	-
Total revenues	2,358,464	1,711,900	646,564	1,786,062	572,402	5,011,000
Personnel expense	23,444	45,200	21,756	29,881	(6,437)	146,800
Operations/maintenance	18,470	48,800	30,330	18,151	319	146,300
Capital outlay	1,900,585	60,200	(1,840,385)	265,690	1,634,895	5,268,500
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	1,942,499	154,200	(1,788,299)	313,722	1,628,777	5,561,600
Revenues over (under) expenditures	415,965	1,557,700	(1,141,735)	1,472,340	(1,056,375)	(550,600)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(308,700)
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	415,965	1,557,700	(1,141,735)	1,472,340	(1,056,375)	(859,300)

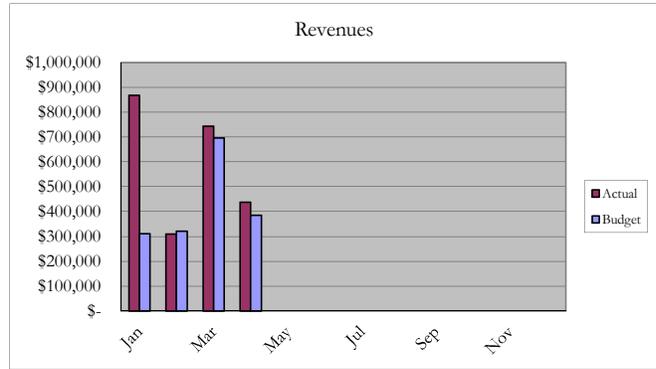
Beginning fund balance	16,712,528	14,258,563	16,712,528
Change per above	<u>415,965</u>	<u>1,472,340</u>	<u>(859,300)</u>
Ending fund balance	<u><u>17,128,493</u></u>	<u><u>15,730,903</u></u>	<u><u>15,853,228</u></u>

¹ Funds included are Transportation Impact, Public Facilities Impact, Parks Improvement Impact, Storm Drainage Impact, Tree Impact, Trails & Natural Areas, Conservation Trust, Cemetery, and Forfeitures & Seizures.

Summary of fund balances:	Current	End of Prior Year
Impact funds	14,423,412	12,779,358
Trails & Natural Areas	2,085,115	3,313,180
Conservation Trust	505,738	483,615
Cemetery	107,978	130,154
Forefeiture & Seizures	<u>6,246</u>	<u>6,219</u>
Total	<u><u>17,128,489</u></u>	<u><u>16,712,526</u></u>

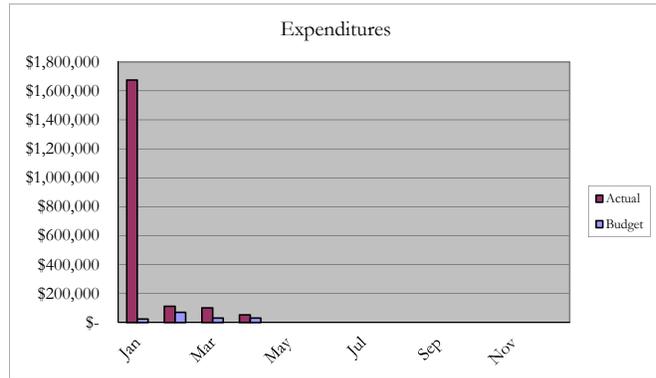
Impact Fee & Special Revenue Fund Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	867,255	310,400	556,855	556,062	311,193
Feb	310,073	320,700	(10,627)	224,163	85,910
Mar	743,702	696,000	47,702	677,382	66,320
Apr	437,434	384,800	52,634	328,455	108,979
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	2,358,464	1,711,900	646,564	1,786,062	572,402
			38%		32%
Full Year		5,011,000		5,579,333	



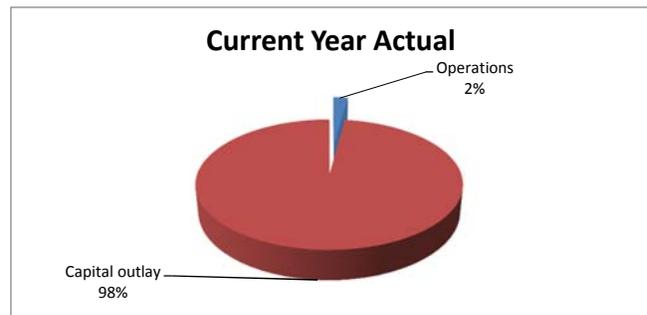
Impact Fee & Special Revenue Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	1,675,993	23,500	(1,652,493)	20,565	1,655,428
Feb	112,439	69,200	(43,239)	116,241	(3,802)
Mar	100,803	31,400	(69,403)	41,657	59,146
Apr	53,265	30,100	(23,165)	135,261	(81,996)
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	1,942,500	154,200	(1,788,300)	313,724	1,628,776
			-1160%		519%
Full Year		5,561,600		2,801,670	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	41,914	94,000	52,086	48,032	(6,118)
Capital outlay	1,900,585	60,200	(1,840,385)	265,690	265,690
Total	1,942,499	154,200	(1,788,299)	313,722	259,572



Impact Fund Summary - Current Year Activity:

	<u>Transportation</u>	<u>Public Facilities</u>	<u>Parks Improvement</u>	<u>Tree</u>	<u>Storm Drainage</u>	<u>Total Impact Funds</u>
<u>Revenues:</u>						
Impact fees & related	\$ 551,064	\$ 511,062	\$ 362,886	\$ 49,500	\$ 298,167	\$ 1,772,679
Other revenues	13,290	12,046	10,340	1,335	19,929	56,940
Transfers in	-	-	-	-	-	-
Total revenues	<u>564,354</u>	<u>523,108</u>	<u>373,226</u>	<u>50,835</u>	<u>318,096</u>	<u>1,829,619</u>
<u>Expenditures:</u>						
Operating	-	-	-	14,774	-	14,774
Capital	130,433	25,114	6,479	-	8,765	170,791
Transfers out	-	-	-	-	-	-
Total expenditures	<u>130,433</u>	<u>25,114</u>	<u>6,479</u>	<u>14,774</u>	<u>8,765</u>	<u>185,565</u>
Revenues less expenditures	433,921	497,994	366,747	36,061	309,331	1,644,054
Beginning fund balance	<u>3,009,258</u>	<u>2,609,942</u>	<u>2,343,765</u>	<u>297,581</u>	<u>4,518,812</u>	<u>12,779,358</u>
Ending fund balance	<u>\$ 3,443,179</u>	<u>\$ 3,107,936</u>	<u>\$ 2,710,512</u>	<u>\$ 333,642</u>	<u>\$ 4,828,143</u>	<u>\$ 14,423,412</u>

Special Revenue Fund Summary - Current Year Activity:

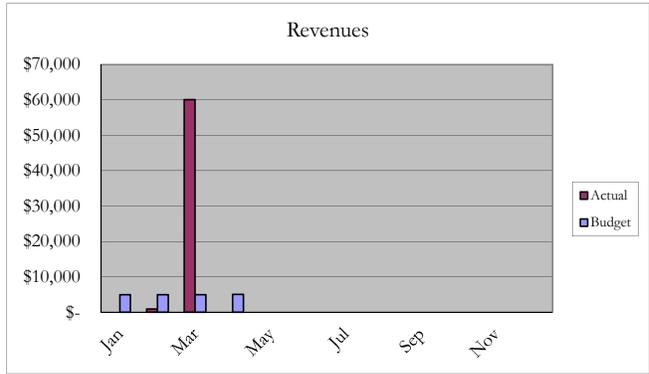
	<u>Trails & Natural Areas</u>	<u>Conservation Trust</u>	<u>Cemetery</u>	<u>Forfeitures & Seizures</u>	<u>Total Special Revenue Funds</u>
<u>Revenues:</u>					
Property taxes	\$ 466,647	\$ -	\$ -	\$ -	\$ 466,647
Other revenues	15,718	45,567	884	27	62,196
Transfers in	-	-	-	-	-
Total revenues	<u>482,365</u>	<u>45,567</u>	<u>884</u>	<u>27</u>	<u>528,843</u>
<u>Expenditures:</u>					
Operating	3,696	23,444	-	-	27,140
Capital	1,706,734	-	23,060	-	1,729,794
Transfers out	-	-	-	-	-
Total expenditures	<u>1,710,430</u>	<u>23,444</u>	<u>23,060</u>	<u>-</u>	<u>1,756,934</u>
Revenues less expenditures	(1,228,065)	22,123	(22,176)	27	(1,228,091)
Beginning fund balance	<u>3,313,180</u>	<u>483,615</u>	<u>130,154</u>	<u>6,219</u>	<u>3,933,168</u>
Ending fund balance	<u><u>\$ 2,085,115</u></u>	<u><u>\$ 505,738</u></u>	<u><u>\$ 107,978</u></u>	<u><u>\$ 6,246</u></u>	<u><u>\$ 2,705,077</u></u>

Urban Renewal Authority:

	2016 YTD Actual	2016 YTD Budget	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget
Taxes	60,918	20,000	40,918	-	60,918	60,000
Intergovernmental	-	-	-	-	-	-
Fees and charges	166	100	66	-	166	500
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total revenues	61,084	20,100	40,984	-	61,084	60,500
Personnel expense	54,572	51,700	(2,872)	57,437	(2,865)	168,200
Operations/maintenance	25,447	35,300	9,853	26,224	(777)	106,000
Capital outlay	52,042	-	(52,042)	-	52,042	-
Debt service	-	-	-	-	-	-
Other expense	-	-	-	-	-	-
Total expenditures	132,061	87,000	(45,061)	83,661	48,400	274,200
Revenues over (under) expenditures	(70,977)	(66,900)	(4,077)	(83,661)	12,684	(213,700)
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
Change in fund balance	(70,977)	(66,900)	(4,077)	(83,661)	12,684	(213,700)
Beginning fund balance	(5,012,977)			(4,408,588)		(5,012,977)
Change per above	<u>(70,977)</u>			<u>(83,661)</u>		<u>(213,700)</u>
Ending fund balance	<u><u>(5,083,954)</u></u>			<u><u>(4,492,249)</u></u>		<u><u>(5,226,677)</u></u>

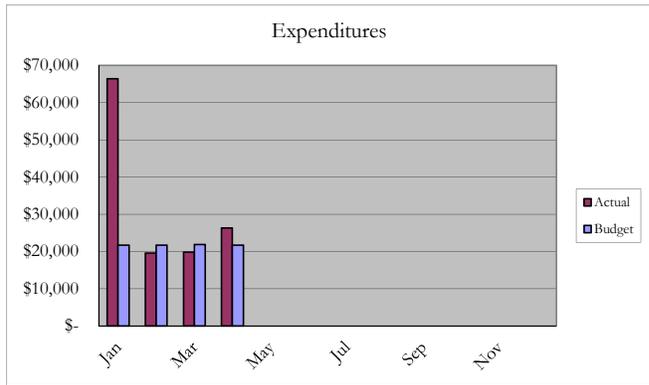
Urban Renewal Authority Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	-	5,000	(5,000)	-	-
Feb	966	5,000	(4,034)	-	966
Mar	60,118	5,000	55,118	-	60,118
Apr	-	5,100	(5,100)	-	-
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	61,084	20,100	40,984	-	61,084
			204%		na
Full Year		60,500		62,718	



Urban Renewal Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	66,375	21,700	(44,675)	29,009	37,366
Feb	19,587	21,700	2,113	17,608	1,979
Mar	19,801	21,900	2,099	18,011	1,790
Apr	26,298	21,700	(4,598)	19,033	7,265
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	132,061	87,000	(45,061)	83,661	48,400
			-52%		58%
Full Year		274,200		667,107	



Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	80,019	87,000	6,981	83,661	(3,642)
Capital outlay	52,042	-	(52,042)	-	52,042
Debt service	-	-	-	-	-
Total	132,061	87,000	(45,061)	83,661	48,400

Erie Housing Authority:

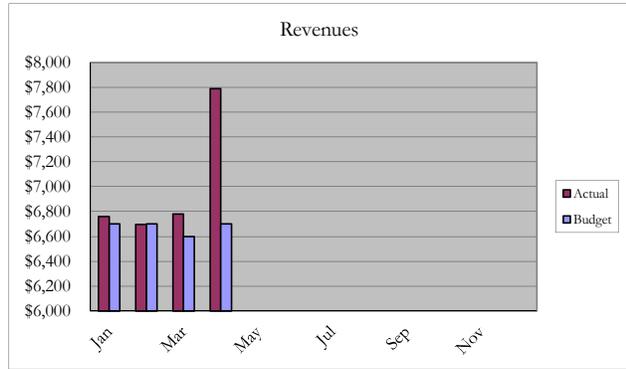
	2016 YTD Actual	2016 YTD Budget ⁽¹⁾	Variance from Budget	2015 YTD Actual	Change from Prior Yr.	2016 Full Year Budget ⁽¹⁾
Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Fees and charges	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Capital contributions	-	-	-	-	-	-
Investment income	186	-	186	1	185	-
Other income	27,840	26,700	1,140	26,788	1,052	80,000
<i>Total revenues</i>	28,026	26,700	1,326	26,789	1,237	80,000
Personnel expense	-	-	-	-	-	-
Operations/maintenance	17,203	20,000	2,797	19,290	(2,087)	60,000
Capital outlay	-	-	-	-	-	-
Debt service	12,207	12,000	(207)	12,173	34	36,100
Other expense	-	-	-	-	-	-
<i>Total expenditures</i>	29,410	32,000	2,590	31,463	(2,053)	96,100
<i>Revenues over (under) expenditures</i>	(1,384)	(5,300)	3,916	(4,674)	3,290	(16,100)
Transfers in	3,389	3,400	(11)	9,410	(6,021)	30,000
Transfers out	-	-	-	-	-	-
Debt proceeds, net	-	-	-	-	-	-
<i>Change in working capital</i>	2,005	(1,900)	3,905	4,736	(2,731)	13,900

(1) Budget is not presented to the Board for formal approval. Represents staff-developed operating budget.

Beginning working capital	(37,132)	(28,492)	(37,132)
Change per above	2,005	4,736	13,900
Change in restricted assets	-	(5,578)	-
Change in acc. int. pay.	-	218	-
Ending working capital	(35,127)	(29,116)	(23,232)

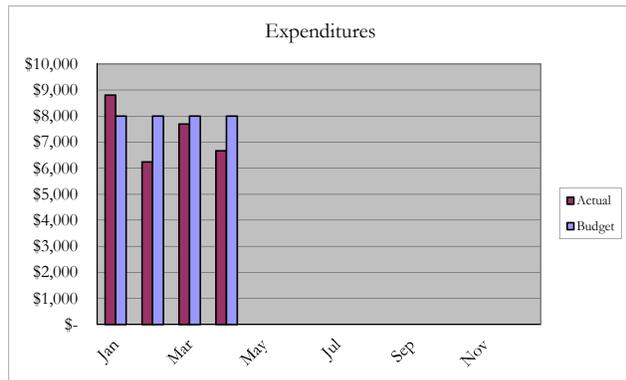
Erie Housing Authority Revenues:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	6,760	6,700	60	6,697	63
Feb	6,697	6,700	(3)	6,697	-
Mar	6,781	6,600	181	6,698	83
Apr	7,788	6,700	1,088	6,697	1,091
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	28,026	26,700	1,326	26,789	1,237
			5%		5%
Full Year		80,000		80,926	



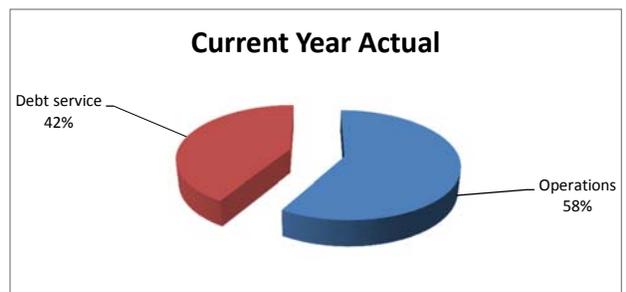
Erie Housing Authority Expenditures:

Month	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Jan	8,803	8,000	(803)	11,034	(2,231)
Feb	6,235	8,000	1,765	6,362	(127)
Mar	7,698	8,000	302	7,827	(129)
Apr	6,674	8,000	1,326	6,240	434
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	29,410	32,000	2,590	31,463	(2,053)
			8%		-7%
Full Year		96,100		93,555	



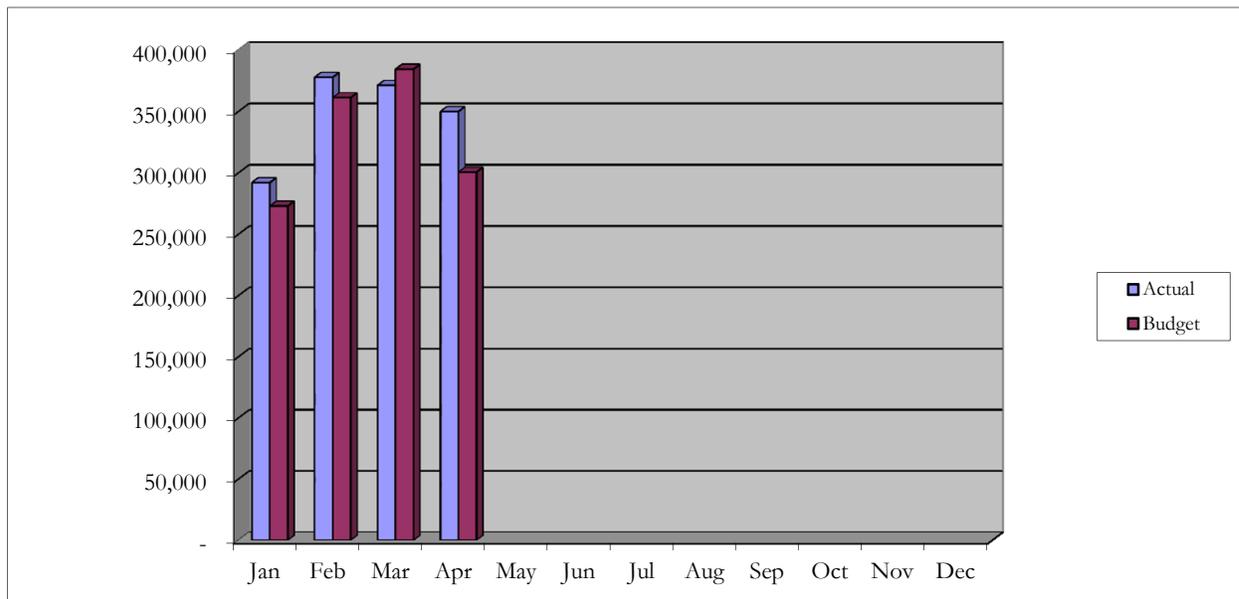
Expenditures by Type:

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change
Operations	17,203	20,000	2,797	19,290	(2,087)
Debt service	12,207	12,000	(207)	12,173	34
Total	29,410	32,000	2,590	31,463	(2,053)



Sales Tax

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	292,032	273,000	19,032	330,045	(38,013)	7%
Feb	377,839	361,300	16,539	389,562	(11,723)	9%
Mar	371,226	384,500	(13,274)	317,017	54,209	7%
Apr	350,001	300,600	49,401	357,701	(7,700)	8%
May	-	-	-	-	-	8%
Jun	-	-	-	-	-	8%
Jul	-	-	-	-	-	7%
Aug	-	-	-	-	-	9%
Sep	-	-	-	-	-	9%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	10%
Dec	-	-	-	-	-	9%
Total	1,391,098	1,319,400	71,698	1,394,325	(3,227)	100%
			5.4%		-0.2%	
Full Year		<u>4,616,000</u>		<u>4,457,101</u>		



Sales tax revenue represents approximately 24% of General Fund revenues. It serves as a primary funding source of the general government. This category also includes the sales tax received on the purchase of motor vehicles.

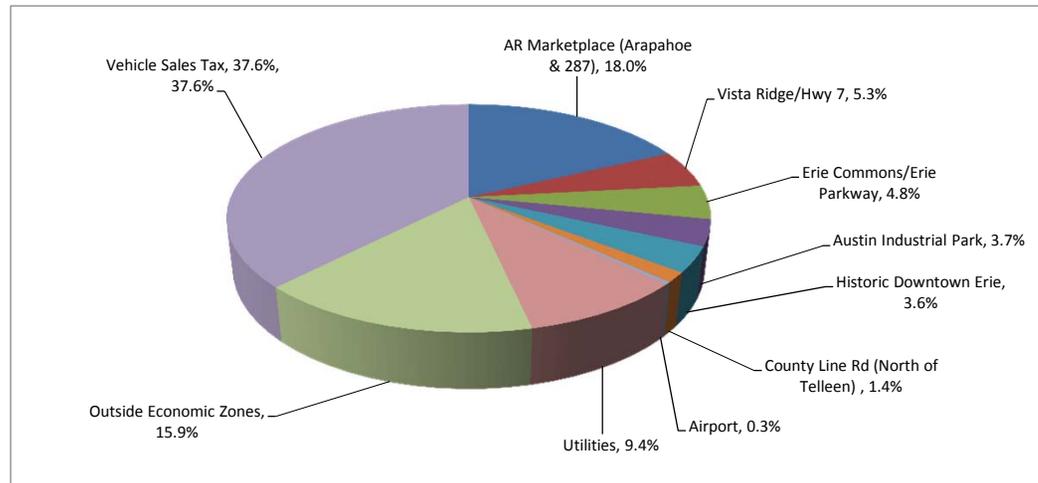
Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
- WARNING = Negative variance > 5% compared to seasonal trends

Sales Tax Revenues - Cash Basis

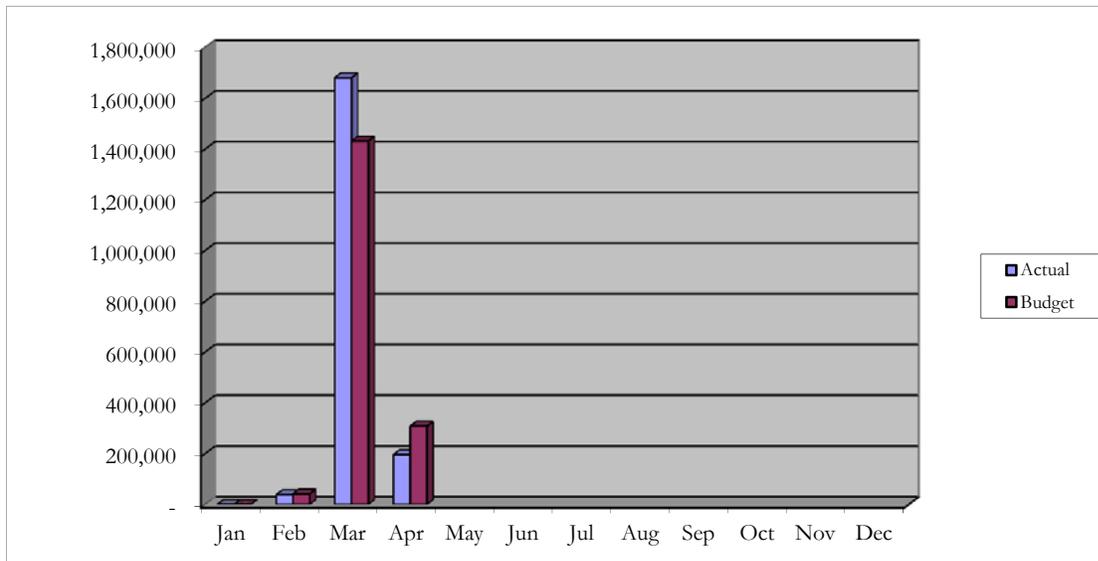
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Year-end Accrual	2016 Total	% of Total
Sales Tax - non-auto:															
Economic Zones:															
AR Marketplace (Arapahoe & 287)	62,597	67,523	62,020	58,801	-	-	-	-	-	-	-	-	-	250,941	18.0%
Vista Ridge/Hwy 7	17,821	20,927	15,643	18,752	-	-	-	-	-	-	-	-	-	73,143	5.3%
Erie Commons/Erie Parkway	12,953	20,693	19,563	14,027	-	-	-	-	-	-	-	-	-	67,236	4.8%
Austin Industrial Park	13,110	16,081	11,833	11,051	-	-	-	-	-	-	-	-	-	52,075	3.7%
Historic Downtown Erie	10,535	14,144	11,213	13,720	-	-	-	-	-	-	-	-	-	49,612	3.6%
County Line Rd (North of Telleen)	4,559	5,380	4,236	5,733	-	-	-	-	-	-	-	-	-	19,908	1.4%
Airport	1,711	406	700	711	-	-	-	-	-	-	-	-	-	3,528	0.3%
Economic Zones total	123,286	145,154	125,208	122,795	-	516,443	37.1%								
Utilities	30,814	36,314	32,846	30,208	-	-	-	-	-	-	-	-	-	130,182	9.4%
Vendors outside Economic Zones	60,291	52,618	51,295	57,591	-	-	-	-	-	-	-	-	-	221,795	15.9%
Sales Tax - non-auto total	214,391	234,086	209,349	210,594	-	868,420	62.4%								
Vehicle Sales Tax	77,641	143,753	161,878	139,408	-	-	-	-	-	-	-	-	-	522,680	37.6%
Grand Total	292,032	377,839	371,227	350,002	-	1,391,100	100.0%								

* Revenue is reflected in the table above based on when collections are received from the State of Colorado and the Treasurers for Boulder and Weld Counties. During the year-end close process revenues are adjusted to an accrual basis (reflected in the "Year-end Accrual" column).



Property Taxes - All Funds

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	3	-	3	38	(35)	0%
Feb	38,836	42,500	(3,664)	38,744	92	1%
Mar	1,680,472	1,432,000	248,472	1,306,095	374,377	31%
Apr	196,167	308,200	(112,033)	281,150	(84,983)	7%
May	-	-	-	-	-	24%
Jun	-	-	-	-	-	11%
Jul	-	-	-	-	-	24%
Aug	-	-	-	-	-	1%
Sep	-	-	-	-	-	1%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	1%
Total	1,915,478	1,782,700	132,778	1,626,027	289,451	100%
			7.4%		17.8%	
Full Year		4,664,700		4,254,390		



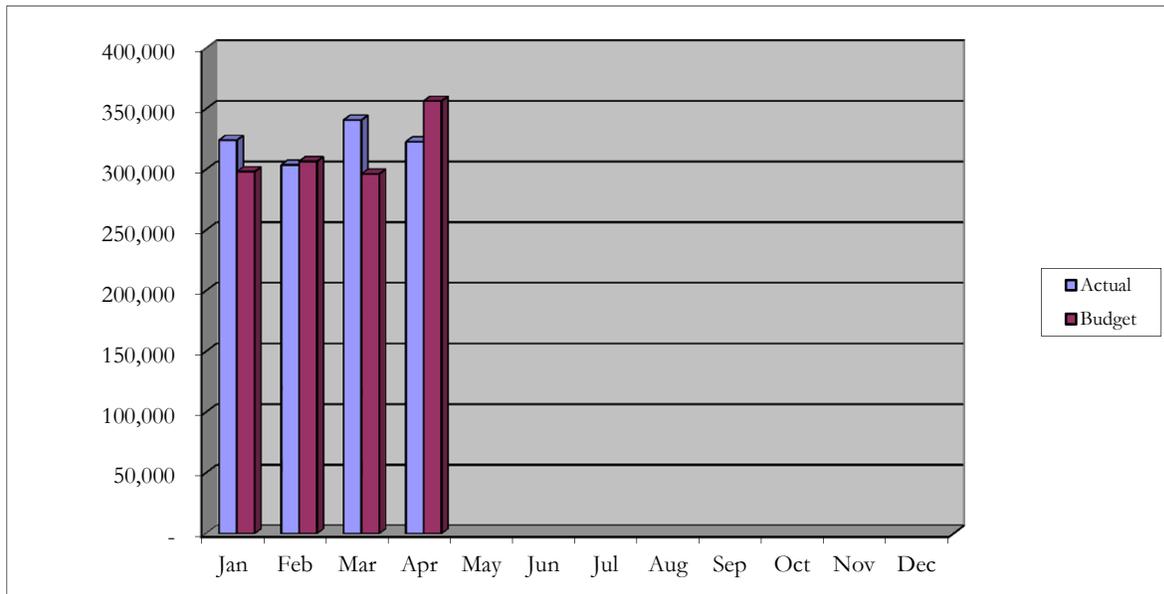
Property tax revenues represent approximately 20% of General Fund revenues and essentially 100% of the Trails and Natural Areas Fund revenues. It serves as a primary funding source of the general government as well as funding for general obligation bonds and trails and natural areas. The Town receives a majority of these revenues in March, May and July. If paid semiannually, the first payment deadline is February 28 and the second payment deadline is June 15th. If paid annually, the taxes are due April 30th. These taxes are collected by the Boulder and Weld County Treasurers on behalf of the Town. Amounts reflected above do not include URA TIF revenues.

Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
- WARNING = Negative variance > 5% compared to seasonal trends

Residential Water Use Fees

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	324,190	298,300	25,890	284,065	40,125	5%
Feb	303,844	306,700	(2,856)	292,050	11,794	5%
Mar	340,806	296,400	44,406	282,223	58,583	5%
Apr	322,969	356,500	(33,531)	339,507	(16,538)	6%
May	-	-	-	-	-	6%
Jun	-	-	-	-	-	10%
Jul	-	-	-	-	-	14%
Aug	-	-	-	-	-	15%
Sep	-	-	-	-	-	16%
Oct	-	-	-	-	-	8%
Nov	-	-	-	-	-	5%
Dec	-	-	-	-	-	5%
Total	1,291,809	1,257,900	33,909	1,197,845	93,964	100%
			2.7%		7.8%	
Full Year		5,992,000		5,705,771		



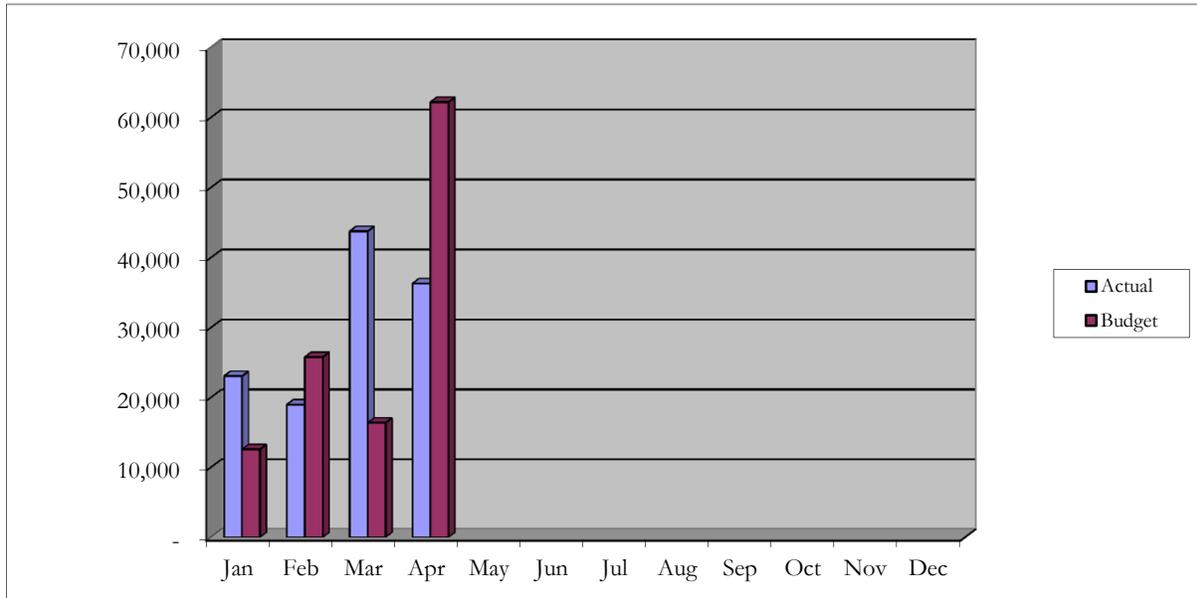
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE** = Positive variance or negative < 5% compared to seasonal trends
- WARNING** = Negative variance > 5% compared to seasonal trends

Commercial Water Use Fees (includes all irrigation accounts)

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	23,069	12,600	10,469	12,530	10,539	1%
Feb	18,993	25,800	(6,807)	31,410	(12,417)	1%
Mar	43,774	16,400	27,374	16,321	27,453	1%
Apr	36,321	62,200	(25,879)	68,416	(32,095)	3%
May	-	-	-	-	-	2%
Jun	-	-	-	-	-	10%
Jul	-	-	-	-	-	22%
Aug	-	-	-	-	-	24%
Sep	-	-	-	-	-	28%
Oct	-	-	-	-	-	9%
Nov	-	-	-	-	-	1%
Dec	-	-	-	-	-	0%
Total	122,157	117,000	5,157	128,677	(6,520)	100%
			4.4%		-5.1%	
Full Year		<u>1,250,000</u>		<u>1,311,610</u>		



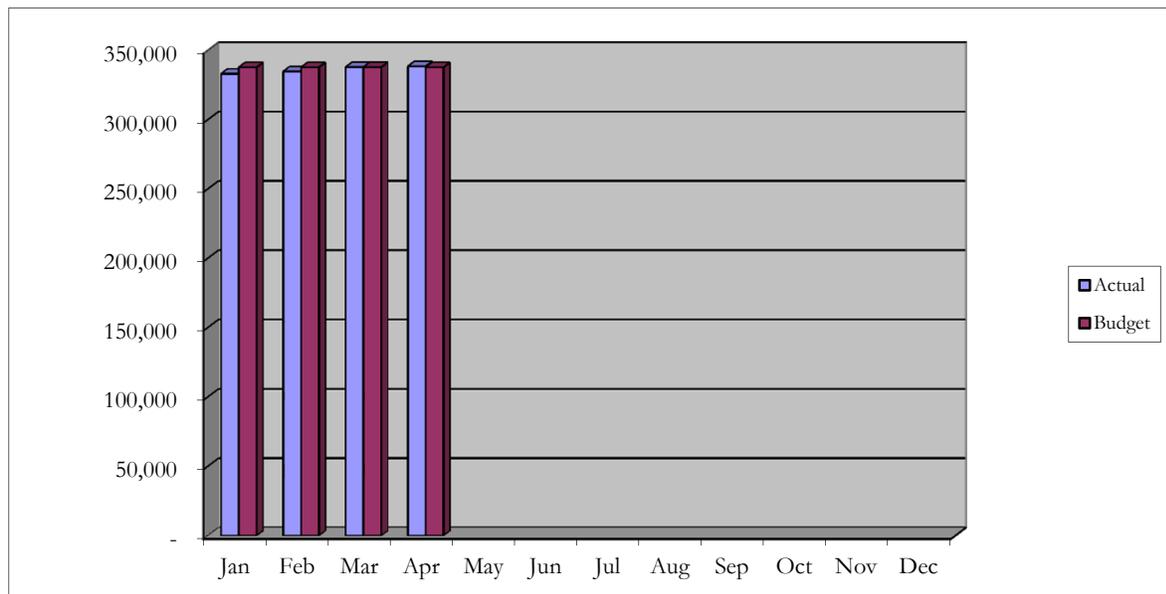
Water user fees account for 100% of the revenue needed to fund the operations of the water enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE = Positive variance or negative < 5% compared to seasonal trends
- WARNING = Negative variance > 5% compared to seasonal trends

Residential Wastewater Use Fees

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year
Jan	333,052	337,800	(4,748)	335,215	(2,163)
Feb	334,806	337,800	(2,994)	337,968	(3,162)
Mar	337,931	337,900	31	326,315	11,616
Apr	338,533	337,800	733	323,363	15,170
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
Total	1,344,322	1,351,300	(6,978)	1,322,861	21,461
			-0.5%		1.6%
Full Year		4,054,000		3,947,625	



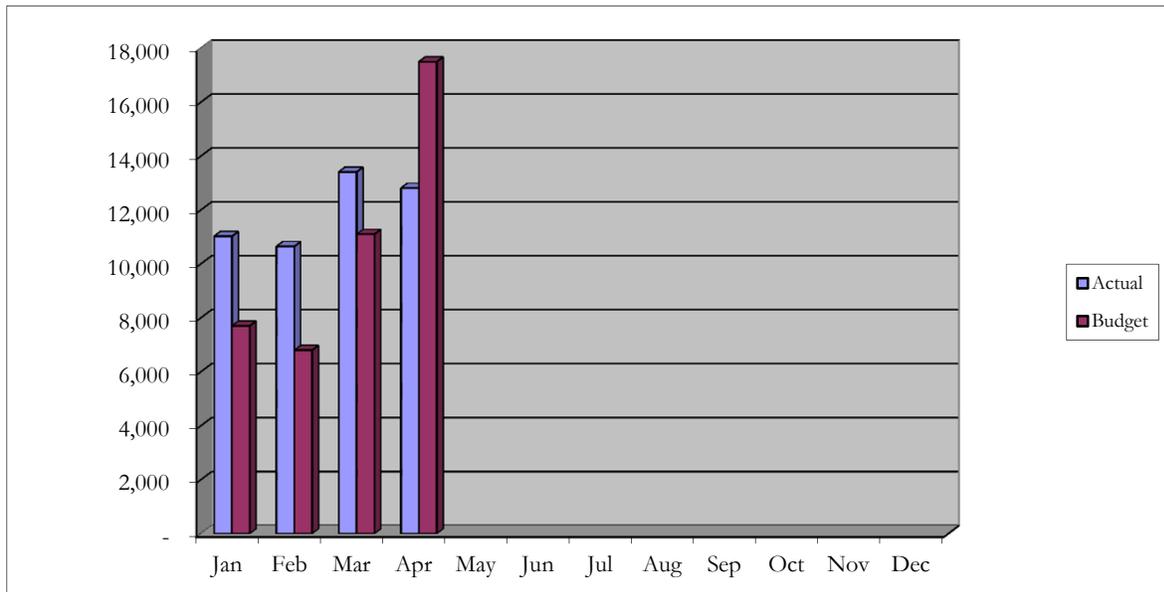
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE** = Positive variance or negative < 5% compared to seasonal trends
- WARNING** = Negative variance > 5% compared to seasonal trends

Commercial Wastewater Use Fees

	2016 Actual	2016 Budget	Budget Variance	2015 Actual	Change from prior year	Seasonal Budget Adjustment
Jan	11,024	7,700	3,324	7,546	3,478	0%
Feb	10,646	6,800	3,846	6,651	3,995	0%
Mar	13,410	11,100	2,310	10,913	2,497	0%
Apr	12,812	17,500	(4,688)	17,109	(4,297)	0%
May	-	-	-	-	-	0%
Jun	-	-	-	-	-	0%
Jul	-	-	-	-	-	0%
Aug	-	-	-	-	-	0%
Sep	-	-	-	-	-	0%
Oct	-	-	-	-	-	0%
Nov	-	-	-	-	-	0%
Dec	-	-	-	-	-	0%
Total	47,892	43,100	4,792	42,219	5,673	0%
			11.1%		13.4%	
Full Year		200,000		196,071		



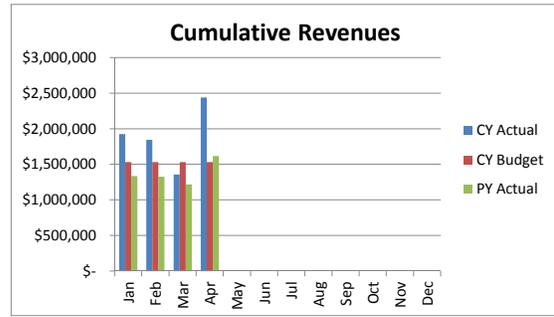
Wastewater user fees account for 100% of the revenue needed to fund the operations of the wastewater enterprise fund. This includes maintenance capital projects and a portion of the debt service payments.

Performance Indicator Key

- POSITIVE** = Positive variance or negative < 5% compared to seasonal trends
- WARNING** = Negative variance > 5% compared to seasonal trends

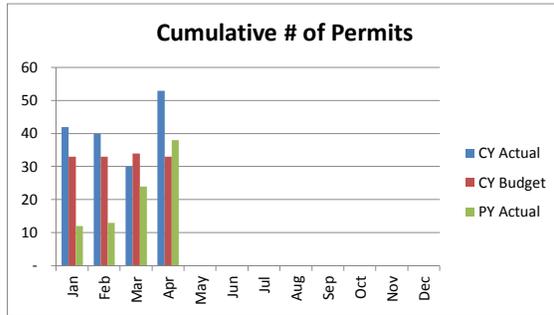
Residential Permit-related Revenues - All Funds

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change from prior year
Jan	1,926,650	1,531,100	395,550	1,337,261	589,389
Feb	1,844,113	1,531,100	313,013	1,328,736	515,377
Mar	1,359,641	1,531,100	(171,459)	1,221,369	138,272
Apr	2,439,573	1,531,100	908,473	1,620,385	819,188
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	7,569,977	6,124,400	1,445,577	5,507,751	2,062,226
			23.6%		37.4%
Full Year	7,569,977	18,373,200		19,225,124	



of Residential Permits

Month	2016		Budget Variance	2015	
	Actual	Budget		Actual	Change from prior year
Jan	42	33	9	12	30
Feb	40	33	7	13	27
Mar	30	34	(4)	24	6
Apr	53	33	20	38	15
May	-	-	-	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	-	-	-	-	-
Sep	-	-	-	-	-
Oct	-	-	-	-	-
Nov	-	-	-	-	-
Dec	-	-	-	-	-
YTD	165	133	32	87	78
Full Year	165	400		291	



Treasury Cash & Investments

<u>Rollforward by Fund:</u>	Balance at 1/1/2016	Revenues & Other Sources	Expenditures & Other Uses	Debt Proceeds, Net	Change in Receivables/ Payables	Ending Balance
General Fund (1)	\$ 17,119,168	\$ 7,136,168	\$ (4,770,349)	\$ -	\$ 278,587	\$ 19,763,574
Water Fund	18,235,817	6,480,243	(4,770,632)	2,525	(170,486)	19,777,467
Wastewater Fund	13,137,135	2,397,286	(866,203)	-	(181,637)	14,486,581
Storm Drainage Operating Fund	989,056	214,810	(315,977)	-	(29,361)	858,528
Airport Fund	34,244	15,577	(231,980)	-	17,275	(164,884)
Transportation Impact Fund	3,009,443	564,354	(130,433)	-	(1,480)	3,441,884
Parks Improvement Impact Fund	2,341,594	373,226	(6,479)	-	2,495	2,710,836
Public Facilities Impact Fund	2,727,746	523,108	(25,114)	-	(119,362)	3,106,378
Tree Impact Fund	302,370	50,835	(14,774)	-	4,778	343,209
Storm Drainage Impact Fund	4,512,889	318,096	(8,765)	-	(120)	4,822,100
Trails & Natural Areas Fund	3,331,818	482,365	(1,710,430)	-	(23,280)	2,080,473
Conservation Trust Fund	483,692	45,567	(23,444)	-	-	505,815
Cemetery Fund	132,355	884	(23,060)	-	(26)	110,153
Forfeiture & Seizures Fund	6,211	27	-	-	-	6,238
Urban Renewal Authority	-	61,084	(132,061)	-	(10,278)	(81,255)
Total	\$ 66,363,538	\$ 18,663,630	\$ (13,029,701)	\$ 2,525	\$ (232,895)	\$ 71,767,097

(1) The difference between the ending balance and available fund balance of \$8,223,210 primarily reflects inclusion in treasury funds of refundable deposit from developers held by the Town pending satisfactory completion of various infrastructure, which are reflected as liabilities on the balance sheet of the General Fund.

Treasury Cash & Investments at Month-end:

Held through investment advisor:

Investment pools	\$ 22,839,145
CD's	2,256,817
Municipals	2,001,625
U.S. Agencies	27,663,943
U.S. Treasury	13,085,799
Purchased accrued interest	38,513
Total held through investment advisor (2)	67,885,842

Held directly:

Checking account	3,706,561
Total held directly	3,706,561
Total Treasury Cash & Investments	71,592,403
Bond proceeds for public safety building	174,694
Total Treasury and related	\$ 71,767,097

(2) Difference from investment advisor report on pp. 35-36 due to various reconciling items, primarily compounded CD interest not reflected on their report.

Town of Erie

Reports for the period: 4/01/2016 – 4/30/2016

Town of Erie
645 Holbrook
PO Box 750
Erie, CO 80516

We urge you to compare the information contained in this periodic statement with the account statement(s) that you receive directly from the custodian that holds your account(s). Please notify us immediately if you identify any discrepancies or have any questions.

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Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Town of Erie

Account Review – April 2016



- Town of Erie: Steve Felten, Finance Director; Christine Morrison, Deputy Finance Director/Chief Accountant
- Davidson Fixed Income Management: Glenn Scott, Account Manager
- Investment Objectives:
 - Safety of Principal: The primary objective is to protect against any loss of principal.
 - Liquidity: Investments will be managed to ensure that funds are available to meet obligations as necessary.
 - Yield: Investments will be managed to optimize returns within the appropriate safety and liquidity constraints.

Performance Information (1/31/2016 - 4/30/2016)

	<u>Town of Erie</u> ¹	<u>Colotrust</u> ⁴	<u>CSAFE</u> ²
BV Return (Yield) ³	0.66%	0.24%	0.50%

1. Reflects yield to maturity, net of management & custodial fee.
2. Reflects the CSAFE average daily rate for the quarter.
3. Book Value Return (Yield) = Earned Interest +/- Realized Gain/Loss +/- Amortization.
4. Reflects the Colotrust Prime average daily rate for the quarter.

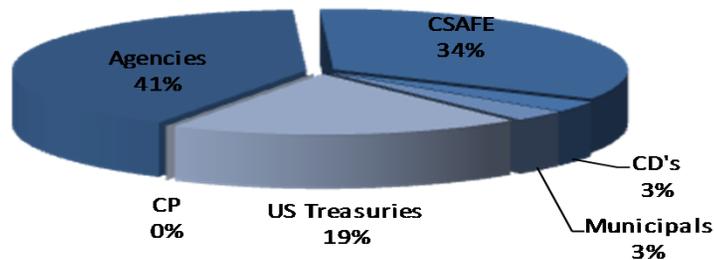
Past performance of the Town of Erie portfolio does not guarantee future results.

Portfolio Characteristics 4/30/2016

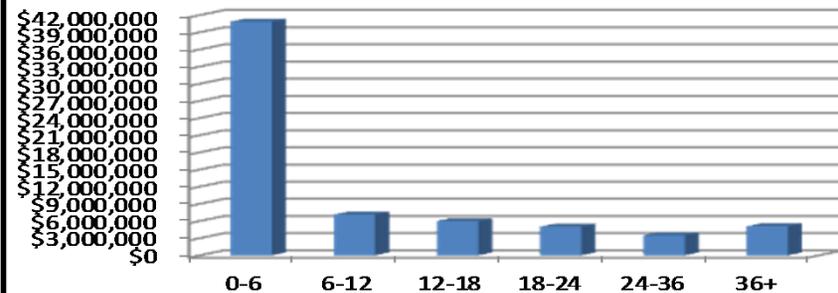
Par Value:	\$ 44,600,000
Book Value:	\$ 44,668,393
Market Value:	\$ 44,745,271
CSAFE Balance:	\$ 22,839,145
Total Account Balance:	\$ 67,584,416

Weighted Avg YTM:	0.80%
Weighted Avg Maturity/Call:	9.73 Months
Weighted Avg YTM (excluding cash):	0.94%

Portfolio Diversification



Maturity Distribution



Town of Erie
 Investment Details
 April 30, 2016

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
CSAFE	CSAFE			22,839,145.10	22,839,145.10	22,839,145.10	0.530	0.530				33.79
CD's												
FBCD005	1ST BANK	05-06-11	2,000,000.00	2,000,000.00	2,000,000.00	2,000,000.00	2.470	2.478	7		05-06-16	2.96
Agencies												
3133ECWT7	FEDERAL FARM CR BKS	08-27-13	2,000,000.00	1,995,840.00	2,000,194.00	1,999,961.98	0.650	0.728	10		05-09-16	2.96
313373SZ6	FEDERAL HOME LOAN BANKS	11-05-13	2,000,000.00	2,080,760.00	2,003,762.00	2,003,494.50	2.125	0.555	42		06-10-16	2.96
3133834R9	FEDERAL HOME LOAN BANKS	05-09-13	1,000,000.00	998,540.00	1,000,099.00	999,930.63	0.375	0.422	56		06-24-16	1.48
3135G0XP3	FEDERAL NATL MTG ASSN	12-06-13	1,000,000.00	996,090.00	1,000,019.00	999,725.18	0.375	0.528	65		07-05-16	1.48
3130A3RB2	FEDERAL HOME LOAN BANKS	12-30-14	600,000.00	599,925.60	601,299.00	599,974.44	0.750	0.755	254		01-10-17	0.89
3133ECT79	FEDERAL FARM CR BKS	09-18-14	2,500,000.00	2,505,200.00	2,512,995.00	2,501,780.82	1.000	0.914	306		03-01-17	3.72
313379FW4	FHLB AGENCY	09-25-15	1,500,000.00	1,507,892.94	1,505,034.00	1,505,163.82	1.000	0.687	406		06-09-17	2.23
3133EFEU7	FEDERAL FARM CR BKS	09-25-15	2,000,000.00	2,000,600.00	1,999,842.00	2,000,416.11	0.780	0.764	484		08-28-17	2.96
313380EC7	FHLB AGENCY	07-16-15	2,500,000.00	2,495,050.00	2,500,005.00	2,496,868.03	0.750	0.843	494		09-08-17	3.70
3133EEFE5	FFCB AGENCY	07-30-15	1,500,000.00	1,505,160.00	1,506,708.00	1,503,538.08	1.125	0.977	596		12-18-17	2.23
3130A5VT3	FEDERAL HOME LOAN BANKS	07-10-15	2,000,000.00	1,996,940.00	2,001,178.00	1,997,898.99	0.900	0.961	638		01-30-18	2.96
3136G1DGI	FNMA AGENCY	09-08-15	1,500,000.00	1,502,268.00	1,504,606.50	1,501,679.76	1.050	0.988	666		02-27-18	2.23
3133EEJ50	FEDERAL FARM CR BKS	05-06-15	1,500,000.00	1,496,070.00	1,504,764.00	1,497,340.63	1.030	1.119	742		05-11-18	2.23
3133EE4N7	FEDERAL FARM CREDIT BANK	07-16-15	2,000,000.00	1,999,000.00	2,009,918.00	1,999,256.83	1.125	1.142	813		07-23-18	2.97
3130A63X3	FEDERAL HOME LOAN BANKS	07-30-15	2,000,000.00	1,999,412.00	2,008,834.00	1,999,557.13	1.150	1.160	241	12-28-16	08-03-18	2.97
3134G73F6	FHLMC AGENCY	10-21-15	2,000,000.00	1,999,700.00	2,000,740.00	1,999,750.27	1.160	1.165	89	07-29-16	10-29-18	2.96
			27,600,000.00	27,678,448.54	27,659,997.50	27,606,337.22	1.003	0.884	381			40.93
Municipals												
574193HL5	MARYLAND ST	07-26-13	1,000,000.00	1,004,700.00	1,000,790.00	1,000,399.97	0.950	0.790	92		08-01-16	1.48
93974DAL2	WASHINGTON ST FOR ISSUES DTD P	08-08-13	1,000,000.00	1,000,500.00	1,000,550.00	1,000,043.16	0.850	0.833	92		08-01-16	1.48
			2,000,000.00	2,005,200.00	2,001,340.00	2,000,443.13	0.900	0.812	92			2.96
US Treasury Notes												
912828WQ9	UNITED STATES TREAS NTS	06-27-14	2,000,000.00	2,001,484.38	2,000,756.00	2,000,123.70	0.500	0.463	59		06-30-16	2.96
912828VR8	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,000,273.43	1,000,813.00	1,000,030.71	0.625	0.614	106		08-15-16	1.48
912828VW7	UNITED STATES TREAS NTS	01-03-14	1,000,000.00	1,006,171.87	1,001,836.00	1,000,864.32	0.875	0.643	136		09-15-16	1.48
912828VW7	UNITED STATES TREAS NTS	02-11-14	1,000,000.00	1,008,164.06	1,001,836.00	1,001,190.36	0.875	0.557	136		09-15-16	1.48
912828WA4	UNITED STATES TREAS NTS	03-03-14	1,000,000.00	1,002,734.38	1,000,977.00	1,000,478.91	0.625	0.520	167		10-15-16	1.48
912828WF3	UNITED STATES TREAS NTS	03-14-14	1,000,000.00	1,000,664.06	1,000,820.00	1,000,135.13	0.625	0.600	197		11-15-16	1.48
912828A59	UNITED STATES TREAS NTS	03-19-14	1,000,000.00	995,742.19	1,000,625.00	999,028.01	0.625	0.782	228		12-15-16	1.48
912828K58	UNITED STATES TREAS NTS	04-27-16	2,500,000.00	2,515,429.69	2,521,387.50	2,515,408.60	1.375	1.217	1,461		04-30-20	3.73
912828WC0	UNITED STATES TREAS NTS	04-26-16	2,500,000.00	2,544,433.59	2,554,882.50	2,544,352.63	1.750	1.342	1,643		10-31-20	3.78
			13,000,000.00	13,075,097.65	13,083,933.00	13,061,612.36	1.008	0.852	686			19.36
TOTAL PORTFOLIO			44,600,000.00	67,597,891.29	67,584,415.60	67,507,537.80	0.884	0.803	292			100.00